

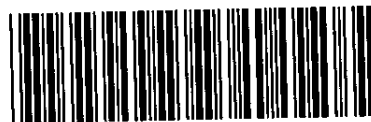
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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COMPANIES HOUSE

1 Company details

Company number 04468020

Company name in full Soul On Sole Limited t/a The Lemon Rooms

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christopher

Surname Marsden

3 Liquidator's address

Building name/number One Redcliff Street

Street Bristol

Post town BS1 6NP

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Christine

Surname Francis

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

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X

Signature date

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Notice under Section 106(3) of the Insolvency Act 1986

SOUL ON SOLE LIMITED T/A THE LEMON ROOMS (IN CREDITORS' VOLUNTARY LIQUIDATION)
("THE COMPANY")
COMPANY REGISTRATION NUMBER: 04468020

NOTICE IS HEREBY GIVEN that:

we have delivered notice to the Company's creditors on 13 December 2019 in accordance with section 106(3) of the Insolvency Act 1986 that the affairs of the Company's estate are fully wound up.

No creditors objected to our release from office.



Christine Francis
Joint Liquidator

Date: 7 February 2020

Contact: Silvia Fernandes
BDO LLP, Suite 17, Building 6, Croxley Park, Hatters Lane, Watford, WD18 8YH
Tel: +44 (0)1923 236 622
Email: Silvia.Fernandes@bdo.co.uk

Notice of the final account under Section 106 of the Insolvency Act 1986 and Rule 6.28 of the Insolvency (England and Wales) Rules 2016

**SOUL ON SOLE LIMITED T/A THE LEMON ROOMS (IN CREDITORS' VOLUNTARY LIQUIDATION)
("THE COMPANY")
COMPANY REGISTRATION NUMBER: 04468020**

NOTICE IS HEREBY GIVEN:

- 1 The affairs of the Company are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the joint liquidators provide further information about their remuneration or expenses included within the final account.
- 3 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that:
 - the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - we are subject to an obligation of confidentiality in respect of the information.We are also required to give reasons for not providing all of the requested information.
- 4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of the final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in the final account, are excessive.
- 5 A creditor may object to the release of the joint liquidators by giving notice in writing to the joint liquidators, by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 6 The joint liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies at the end of the above period. The notice delivered will state whether any creditor has objected to the joint liquidators' release.
- 7 The joint liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the joint liquidators will apply to the Secretary of State for their release in the alternative.



Christine Francis
Joint Liquidator

Date: 13 December 2019

Contact: Lorraine Humphreys
BDO LLP, Suite 17, Building 6, Croxley Park, Hatters Lane, Watford, WD18 8YH
Tel: +44 (0)1923 236622
Email: Lorraine.Humphreys@bdo.co.uk
Reference: 00296168

STRICTLY PRIVATE & CONFIDENTIAL

FINAL ACCOUNT TO THE MEMBERS
AND CREDITORS PURSUANT TO
SECTION 106 OF THE INSOLVENCY
ACT 1986 AND RULE 18.14 OF THE
INSOLVENCY (ENGLAND AND WALES)
RULES 2016

13 DECEMBER 2019

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2. Conduct of the liquidation
3. Investigations
4. Joint liquidators' remuneration
5. Joint liquidators' expenses
6. Creditors' rights
7. Liabilities

APPENDICES

- Appendix I Receipts and payments account
- Appendix II Examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This account is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Christopher Marsden and Christine Francis are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. STATUTORY INFORMATION

Company name:	Soul On Sole Limited t/a The Lemon Rooms
Company number:	04468020
Registered office:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH
Date of appointment:	16 January 2017
Former liquidator:	Michael Finch (16 January 2017 to 11 January 2019)
Joint liquidators:	Christopher Marsden (appointed by Court Order on 6 July 2018) Christine Francis (appointed by Court Order on 11 January 2019)
Joint liquidators' address:	BDO LLP Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH

2. CONDUCT OF THE LIQUIDATION

- 2.1. The affairs of the Company are now fully wound up and I am in a position to close the liquidation.
- 2.2. The receipts and payments account attached in Appendix I details the assets realised during the liquidation together with the receipts and payments since my previous progress report and a comparison of the directors' statement of affairs values.

Goodwill

- 2.3. The statement of affairs dated 16 January 2017 estimated the Company's goodwill to realise the sum of £10,000. It had been anticipated that a sale of the Company's business would take place on a going concern basis. Unfortunately this did not complete and no value was achieved for the Company's goodwill.

Plant & equipment and stock

- 2.4. The statement of affairs disclosed an estimated to realise value of £2,500 for the furniture and equipment. This was based on achieving a going concern sale, which as detailed above unfortunately did not proceed therefore the Company's chattel assets were sold on a piecemeal basis.
- 2.5. Our agent, Richard Birch & Co ("Richard Birch") achieved the sum of £1,700 in respect of a number of items including vanity units with sinks, chiropodist equipment, a steriliser and furniture.

- 2.6. Whilst the stock held an uncertain value in the statement of affairs due to potential Retention of Title claims, an additional £360 was realised in respect of the Company's stock.

Director's loan account

- 2.7. The Company's statement of affairs detailed an outstanding director's loan account from Mrs Hunt with a book value of c£38,000 and an estimated to realise value of £25,000 due to Mrs Hunt advising that the book value was incorrect.
- 2.8. After the commencement of the liquidation, there were discussions with Mrs Hunt with regards to establishing the true figure of her loan account. After considering a credit of £16,000 relating to a payment made personally to the landlord, it was agreed that the loan account stood at c£22,000.
- 2.9. After reviewing supporting documentation, an agreement was reached by the liquidator whereby Mrs Hunt repaid the sum of £20,000, in full and final settlement of the indebtedness.
- 2.10. This sum was received in instalments, with £10,000 being received in March 2018 and two further payments of £5,000 being received in September and October 2018 following the sale of Mrs Hunt's property.

Other

- 2.11. In addition, the sum of £21 was received during the liquidation in respect of interest on the liquidation bank account.
- 2.12. All assets have been realised.

3. INVESTIGATIONS

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. JOINT LIQUIDATORS' REMUNERATION

- 4.1. The pre appointment fee was fixed at £5,000 plus VAT and disbursements as follows:

Preparation of statement of affairs in statutory form by Moore Stephens LLP	£2,500
Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP	£2,500
Total	£5,000

- 4.2. A fee of £5,000 has been drawn accordingly.
- 4.3. The remuneration of the joint liquidators has been fixed by creditors as follows:
- A fixed fee of £15,000 in relation to statutory compliance, administration and planning in accordance with Rule 4.127(2)(c) of The Insolvency Rules 1986;

- 25% of the realisation of assets, net of any mortgage, fixed charge or hire purchase and gross of selling costs, excluding any realisations recovered as a result of investigations, in accordance with Rule 4.127(2)(a) of The Insolvency Rules 1986,
- 50% of the realisations recovered as a result of investigations, gross of legal fees and expenses, conducted in accordance with Rule 4.127(2)(a) of The Insolvency Rules 1986; and
- 12.5% of the total value of assets distributed to creditors in accordance with Rule 4.127(2)(a) of The Insolvency Rules 1986.

- 4.4. Examples of work which may be undertaken in a liquidation is attached at Appendix II.
- 4.5. Since the last progress report, time has been spent ensuring that all matters have been finalised and taking the necessary steps to close the liquidation.
- 4.6. During the liquidation, time has been primarily been spent liaising with our agent in relation to the sale of the Company's assets and having discussions with the director regarding her outstanding loan account as detailed above in Section 2. There has also been telephone calls, correspondence and queries from the Company's creditors and former employees.
- 4.7. In addition we have dealt all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.8. There have been no further asset realisations during the period since the previous progress report, therefore asset realisations total £20,060. Therefore in addition to the fixed fee, we are entitled to receive remuneration of £5,515.
- 4.9. £15,232.86 has been drawn in respect of the remuneration of the joint liquidators.
- 4.10. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

5. JOINT LIQUIDATORS' EXPENSES

- 5.1. A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed in Appendix III.
- 5.2. The sum of £1,106 plus VAT has been paid to Richard Birch. This consisted of £750 plus VAT for the Company asset valuations, £206 plus VAT in respect of 10% commission of asset sales and a further £150 for collections.
- 5.3. Please note, the aforementioned professional was chosen based on their experience and ability to perform the tasks at hand, the complexity and nature of the joint liquidators' requirements and the basis of their remuneration.
- 5.4. The joint liquidators are satisfied that the expenses incurred in the liquidation are reasonable for the tasks undertaken and services provided.

6. CREDITORS' RIGHTS

- 6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the final account.
- 6.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - they are subject to an obligation of confidentiality in respect of the information.
- 6.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 6.4. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of the final account make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the final account are excessive.
- 6.5. A creditor may object to the release of the joint liquidators by giving notice in writing to the joint liquidators, by the end of the period of 8 weeks from the delivery of the notice accompanying the final account. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 6.6. Providing creditors do not object to our release within the period of eight weeks from delivery of this account, I will file the final account with the registrar of companies and court and we will vacate office and have our release as joint liquidators.
- 6.7. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

7. LIABILITIES

SECURED CREDITORS

- 7.1. There are no secured creditors.

PREFERENTIAL CREDITORS

- 7.2. The statement of affairs estimated the preferential creditors' claims to total £5,373, consisting of unpaid wages of £2,995 and outstanding holiday pay of £2,378. I have not received a claim from the Department of Business, Energy and Industrial Strategy ("DBEIS") Redundancy Payments Service in this regard.

- 7.3. A dividend was not paid to the preferential creditors due to there being insufficient funds available from the asset realisations as detailed above in Section 2.

UNSECURED CREDITORS

- 7.4. The Company's statement of affairs estimated unsecured creditor claims to be approximately £100,008. To date, claims amounting to £100,794 have been received.
- 7.5. I am unable to declare a dividend to unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the case.



Christine Francis
Joint Liquidator

Appendix I - Joint Liquidators' receipts and payments account

Soul On Sole Limited t/a The Lemon Rooms (In Liquidation)

	Statement of affairs £	From 16/01/2019 To 13/12/2019 £	From 16/01/2017 To 13/12/2019 £
RECEIPTS			
Goodwill	10,000.00	0.00	0.00
Plant & equipment	2,500.00	0.00	1,700.00
Stock	Uncertain	0.00	360.00
Directors loan account	25,000.00	0.00	20,000.00
Interest gross of tax		0.00	21.24
		<u>0.00</u>	<u>22,081.24</u>
PAYMENTS			
Agent's fees & expenses		0.00	1,106.00
Postage		0.00	113.88
Insurance		0.00	220.00
Statutory advertising		0.00	315.50
Specific penalty bond		18.00	93.00
Section 98 fee		0.00	5,000.00
Liquidators' fees		7,732.86	15,232.86
		<u>7,750.86</u>	<u>22,081.24</u>
Net Receipts/(Payments)		<u>(7,750.86)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
VAT receivable			0.00
Bank - current a/c			0.00
			<u>0.00</u>

BREAKDOWN OF TIME COSTS AND EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

Soul On Sole Limited t/a The Lemon Rooms (In Creditors' Voluntary Liquidation)

Examples of the work which may be undertaken, but which is not limited to, include:

STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including statement of affairs, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable)
- Convening and holding meetings of members and creditors
- Holding meetings and reporting to the liquidation committee (if applicable)
- Letters to directors regarding the provisions of sections 216 and 217 of Insolvency Act 1986, enclosing directors questionnaires
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Completion of the internal investigation checklist
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of creditor questionnaires and other information received in relation to the affairs of the Company
- Review of director questionnaires

- Preparation of liquidators' submission on the actions of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

ASSET REALISATIONS

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

INVESTIGATIONS

- Liaising with the Company's former professional advisors and bankers.
- Review work pursuant to the Statement of Insolvency Practice 2.
- Liaising with solicitors in relation to investigations
- Forensic accounting
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of director/creditor questionnaires
- Land Registry and Companies House searches
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue.

DISTRIBUTIONS TO CREDITORS

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms

APPENDIX II

- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

BREAKDOWN OF EXPENSES

SOUL ON SOLE LIMITED T/A THE LEMON ROOMS (IN CREDITORS' VOLUNTARY LIQUIDATION)
("THE COMPANY")

Cost description	Undrawn costs brought forward from previous period(s)	This period from 16/01/2019 to 13/12/2019		Cumulative from 16/01/2017 to 13/12/2019	
	£	Cost incurred £	Cost drawn £	Cost incurred £	Cost drawn £
Agent's fees & expenses	-	-	-	1,106.00	1,106.00
Postage	-	-	-	113.88	113.88
Insurance	-	-	-	220.00	220.00
Statutory advertising	-	-	-	315.50	315.50
Specific penalty bond	-	18.00	18.00	93.00	93.00
Total	-	18.00	18.00	1,848.38	1,848.38
Total undrawn costs carried forward					£ Nil

FOR MORE INFORMATION:

Lorraine Humphreys

+44 (0)1923 236622

Lorraine.Humphreys@bdo.co.uk

LIQ14

Notice of final account prior to dissolution in CVL

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Silvia Fernandes**Company name **BDO LLP**Address **Suite 17, Building 6****Croxley Park**Post town **Hatters Lane**County/Region **Watford**Postcode **W D 1 8 8 Y H**

Country

DX

Telephone **+44 (0)1923 236622****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse